



PRECIOUS METALS TRADING

## Daily Morning Analysis Report

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**Friday, July 25, 2025**

### CONTENTS

- Technical Outlook for Gold and Silver Market
- Trends and Key Price Levels
- Updates on economic indicators and upcoming data releases



## Daily Market Report

- **Gold Price Slides for Third Day:** XAU/USD declines for a third consecutive session amid continued strength in the US Dollar and upbeat global risk sentiment driven by trade optimism.
- **Fed Uncertainty Limits USD Upside:** While the USD sees gains, uncertainty surrounding the Fed's rate-cut stance and political pressure on its independence may restrict further appreciation, offering limited support to gold.
- **Mixed US Data Fuels Caution:** Initial Jobless Claims fell to 217K, reflecting a resilient labor market, while the Manufacturing PMI dropped to 49.5, signaling economic softening.
- **Trump Targets Fed Again:** President Trump's visit to the Federal Reserve and criticism of a \$2.5–3.1bn renovation project raises tension with Chair Powell, reinforcing concerns over Fed independence.
- **Upcoming Data in Focus:** Investors await US Durable Goods Orders and the Fed's July 29–30 policy meeting for cues on rate direction, with markets pricing in a 97% chance of a hold.
- **ECB Holds Rates Steady:** The European Central Bank kept rates unchanged and signaled a high bar for a September cut, citing persistent trade tensions and economic uncertainties.
- **Silver Outpaces Gold in 2025:** Spot silver trades at \$39.05, up nearly 35% year-to-date, outperforming gold due to strong industrial and investment demand amid shrinking supply.
- **Silver Seen as Undervalued Hedge:** Analysts highlight silver's historical outperformance in precious metal bull markets, citing its affordability, industrial utility, and heightened volatility.

24.07.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3387.69	39.27	1419.50	1273.14
Previous Close	3368.08	39.02	1404.50	1234.15
Previous High	3393.42	39.35	1424.43	1282.64
Previous Low	3351.52	38.69	1385	1234.15
Daily Change USD	-20.13	-0.24	-13.50	-41.22
Daily Change %	-0.59%	-0.63%	-0.95%	-3.23%
London AM Fix (24.07.2025)	3361.55	39.025	1388.00	1269.00
London PM Fix (24.07.2025)	3365.85	-	1402.00	1244.00
COMEX Futures Volume	32397	10773	3422	213
1 Week	0.66%	2.28%	-3.79%	-4.37%
1 Month	1.12%	8.61%	6.82%	15.31%
1 Year	40.20%	35.17%	48.30%	31.79%
Gold Volatility Index	17.82			

## Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXV	97.55	-0.95%	-0.39%
US 10 Y	4.398	0.45%	-1.36%
EUR/USD	1.1745	-0.02%	1.25%

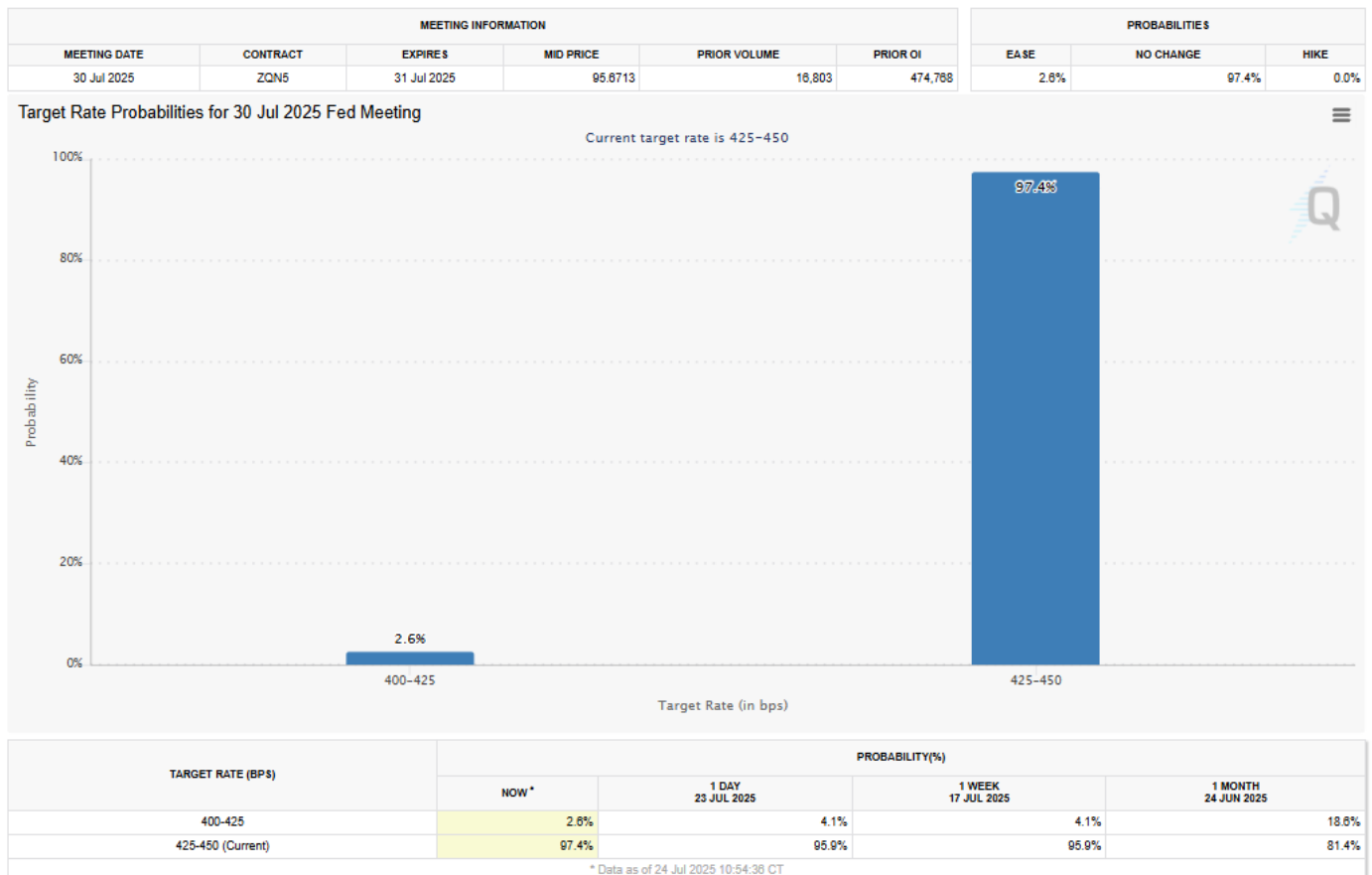
## Forthcoming Data Releases

GMT+4	CCY		Consensus	Previous
Friday, 25 July				
3:30	JPY	Tokyo Consumer Price Index (YoY) (Jul)	-	3.10%
3:30	JPY	Tokyo CPI ex Food, Energy (YoY) (Jul)	-	3.10%
3:30	JPY	Tokyo CPI ex Fresh Food (YoY) (Jul)	3%	3.10%
10:00	GBP	Retail Sales (MoM) (Jun)	1.20%	-2.70%
10:00	GBP	Retail Sales (YoY) (Jun)	1.80%	-1.30%
10:00	GBP	Retail Sales ex-Fuel (MoM) (Jun)	1.20%	-2.80%
10:00	GBP	Retail Sales ex-Fuel (YoY) (Jun)	2%	-1.30%
12:00	EUR	IFO – Business Climate (Jul)	89	88.4
12:00	EUR	IFO – Current Assessment (Jul)	86.7	86.2
12:00	EUR	IFO – Expectations (Jul)	91.1	90.7
16:30	USD	Durable Goods Orders (Jun)	-10.80%	16.40%
16:30	USD	Durable Goods Orders ex Defense (Jun)	-	15.50%
16:30	USD	Durable Goods Orders ex Transportation (Jun)	0.10%	0.50%
16:30	USD	Nondefense Capital Goods Orders ex Aircraft (Jun)	0.20%	1.70%

## Fed Rate Watch

Next FOMC **05 Days**

Date: 30 July 2025



## Technical Comment and Outlook on Gold



<b>RSI Daily</b>	<b>51.11</b>
<b>Stochastic</b>	<b>56.25</b>
<b>MACD</b>	<b>12.50</b>
<b>SMA 200</b>	<b>2975</b>
<b>SMA 50</b>	<b>3330</b>

Values based on daily charts

## Technical Comment and Outlook on Silver

<b>RSI Daily</b>	<b>68.31</b>
<b>Stochastic</b>	<b>87.24</b>
<b>MACD</b>	<b>0.92</b>
<b>SMA 200</b>	<b>32.74</b>
<b>SMA 50</b>	<b>35.78</b>

Values based on daily charts



## Technical Support and Resistance Levels

Asset	R3	R2	R1	Pivot	S1	S2	S3
<b>Gold</b>	3415	3400	3385	3350	3350	3333	3317
<b>Silver</b>	39.80	39.60	39.40	38.80	38.80	38.60	38.40

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